



\*W2823243\*

WHEN RECORDED MAIL TO:

E# 2823243 PG 1 OF 7  
Leann H. Kilts, WEBER COUNTY RECORDER  
27-Oct-16 12:11 PM FEE \$22.00 DEP KL  
REC FOR: COTTONWOOD TITLE INSURANCE AGENCY  
ELECTRONICALLY RECORDED

Kelly Hale  
Bank of Utah  
100 W 800 N  
Orem, UT 84057

Loan No. \_\_\_\_\_

88146-JF

**SUBORDINATION AGREEMENT**

The undersigned KENNETH OLSON is the optionee named in a Notice of Option dated December 30, 2005 and recorded January 6, 2006 as Entry No. 2153290 of the official records of the Weber County Recorder's Office covering the following described property (the "Property") located in Weber County, State of Utah:

SEE EXHIBIT A  
ATTACHED HERETO AND MADE A PART HEREOF

Parcel Number 22-021-0127 (for Reference Purpose Only)

The undersigned hereby subordinates its interest in the Property under the said Notice of Option to that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated October 15, 2016 (the "Deed of Trust") granted by Eden Valley Development, LLC, as Trustor, in favor of Bank of Utah as Beneficiary, in an amount not to exceed \$700,000.00. The Deed of Trust encumbers the Property and has been recorded in the official records of Weber County, Utah on October 21, 2016, as Entry No. 2023230.

This subordination shall become effective immediately upon recording of the same.

This subordination is for the sole purpose of subordinating the interest of Kenneth Olson in or to the Property to the lien and encumbrance of the Deed of Trust Deed and for no other reason. The interest of Kenneth Olson shall retain its priority over any other interests or liens of record on the Property.

In the event of foreclosure or exercise of the power of sale contained in the Deed of Trust, the priority herein established shall be respected to the same extent and in the same manner as if the Deed of Trust had predated, both in time of execution and date of recordation, the Notice of Option. Further, foreclosure of the Deed of Trust prior to exercise of the Option shall have the effect of terminating the Option and removing the Notice of Option from title to the Property.

DATED this 24th day of October, 2016.

*Kenneth Olson*  
KENNETH OLSON

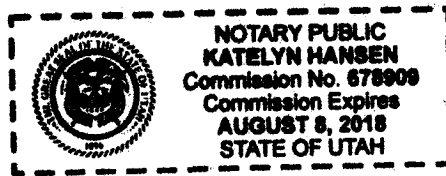
STATE OF Utah )  
COUNTY OF Salt Lake ) : ss.

October The foregoing instrument was acknowledged before me this 24th day of \_\_\_\_\_, 2016, by KENNETH OLSON.

*Katelyn Hansen*  
NOTARY PUBLIC  
Residing at: South Jordan

My Commission Expires:

8-8-18



## EXHIBIT "A"

PROPERTY DESCRIPTION

The following described real property is located in Weber County, Utah:

BEGINNING AT A POINT WHICH IS SOUTH 0°27'53" WEST 163.52 FEET ALONG THE SECTION LINE FROM THE NORTHEAST CORNER OF SECTION 27, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN, AND RUNNING THENCE SOUTH 0°27'53" WEST 2464.42 FEET ALONG THE SECTION LINE TO THE EAST QUARTER CORNER OF SAID SECTION 27, THENCE SOUTH 0°22'02" WEST 650.86 FEET ALONG THE SECTION LINE, THENCE NORTH 89°37'27" WEST 1784.96 FEET TO THE EAST LINE OF ANDERSON ACRES SUBDIVISION, THENCE NORTH 16°33'00" WEST 368.09 FEET ALONG SAID SUBDIVISION, THENCE NORTH 530.00 FEET TO THE NORTHEAST CORNER OF RHOADS PROPERTY, THENCE WEST 752.22 FEET TO A POINT WHICH IS NORTH 0°16'53" EAST 223.16 FEET ALONG THE QUARTER SECTION LINE FROM THE CENTER OF SAID SECTION 27, THENCE NORTH 0°16'53" EAST 2260.99 FEET ALONG SAID QUARTER SECTION LINE TO A POINT WHICH IS SOUTH 0°16'53" WEST 162.04 FEET ALONG SAID QUARTER SECTION LINE FROM THE NORTH QUARTER CORNER OF SAID SECTION 27, THENCE SOUTH 89°07'48" EAST 2655.32 FEET ALONG THE EXTENDED SOUTH BOUNDARY OF ELKHORN SUBDIVISION TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING: A PART OF THE NORTHEAST ¼ OF SECTION 27, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN, BEGINNING AT A POINT ON THE SOUTH LINE OF ELK HORN SUBDIVISION PHASE 2 SAID POINT BEING SOUTH 00°27'53" WEST ALONG THE SECTION LINE 163.52 FEET AND NORTH 89°07'48" WEST 806.75 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 27, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN, THENCE THE FOLLOWING COURSES: SOUTH 229.52 FEET TO A TANGENT CURVE, THENCE SOUTHWESTERLY 340.16 FEET ALONG SAID CURVE TO THE RIGHT TO A TANGENT LINE (R=270.00', DELTA=72°10'58", T=196.38', CH=318.10', CHB=SOUTH 36°05'32", WEST) THENCE SOUTH 72°11'05" WEST 197.69 FEET TO A TANGENT LINE CURVE, THENCE SOUTHWESTERLY 126.01 FEET ALONG SAID CURVE TO THE LEFT TO A NON-TANGENT LINE (R=255.11', DELTA=28°18'49", T=64.32, CH=124.73', CHB=SOUTH 58°01'40" WEST) THENCE NORTH 36°56'23" WEST 232.69 FEET, THENCE NORTH 65°54'36" WEST 539.55 FEET, THENCE NORTH 67°23'35" WEST 604.22 FEET, THENCE SOUTH 89°07'48" EAST 1671.79 FEET ALONG THE EXTENSION OF ELK HORN PHASE 2, SOUTH LINE AND ALONG SAID SUBDIVISION TO THE POINT OF BEGINNING (E# 2229057)

ALSO EXCEPTING THEREFROM ANY PORTION THEREFORE FALLING WITHIN EAGLES LANDING AT WOLF CREEK SUBDIVISION PHASE 1, EXCEPT GOLF COURSE AREA PARCEL 1 AND GOLF COURSE AREA PARCEL 3.

EXCEPT ANY PORTION WITHIN GOLF COURSE AREA PARCEL 2.

Tax Parcel No. 22-021-0127

Loan No. \_\_\_\_\_

**ACKNOWLEDGMENT**

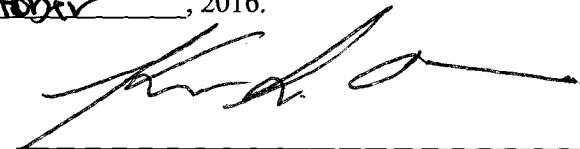
BANK OF UTAH ("Lender") is about to fund a loan (the "Loan") in the maximum principal amount of \$700,000 to EDEN VALLEY DEVELOPMENT, LLC, a Utah limited liability company ("Borrower"). The Loan will be secured by real property located in Weber County, Utah, as more particularly described on Exhibit "A" attached to and incorporated in this Acknowledgment by reference.

The undersigned, KENNETH OLSON ("Olson"), holds an option to purchase an undesignated residential lot or P.U.D. building pad to be developed by Borrower on the Property (the "Option"). It is a condition precedent to the funding of the Loan that Strong subordinate the Option to the lien and encumbrance of a deed of trust in favor of Lender encumbering the Property (the "Deed of Trust"). The Deed of Trust secures payment of Borrower's obligations to Lender under the Loan. Olson has signed a document (the "Subordination Agreement") that subordinates the Option to the lien and encumbrance of the Deed of Trust. The Subordination Agreement will be recorded in the official records of Weber County, Utah.

Olson hereby acknowledges and agrees as follows:

1. The Deed of Trust will be in first lien position against the Property, superior to the interests of Olson under the Option.
2. Because of the Subordination Agreement, if Lender forecloses the Deed of Trust due to a default by Borrower under the Loan, Olson's interest under the Option will also be foreclosed, and the Option will be removed from title to the Property.

DATED this 24<sup>th</sup> day of October, 2016.

  
\_\_\_\_\_  
KENNETH OLSON

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